HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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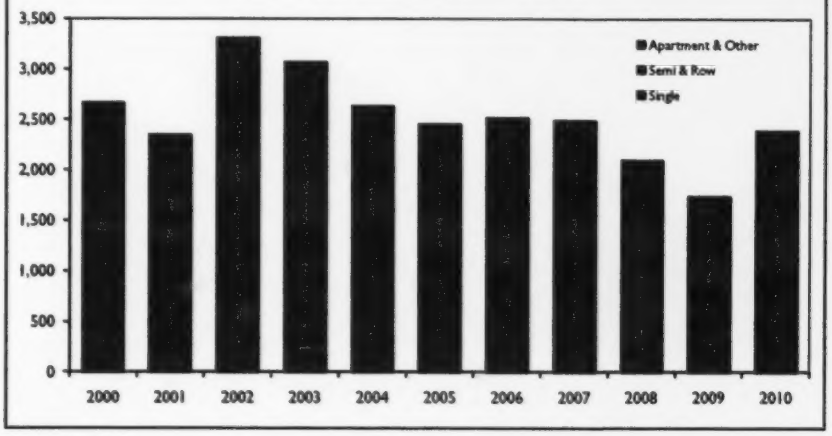
Housing Starts Increased in 2010

A relatively flat December concluded a mixed year for the housing market in the Halifax Regional Municipality (HRM). The local economy recorded modest growth in 2010 as increases in both the labour force and employment were below one per cent. However, continued in-migration patterns, wage growth and record low interest rates contributed to an increase in both total housing starts and the average sale price of an existing home last year.

Total starts in the HRM recorded no change last month compared to December 2009. There were 106 housing starts in December, the same number recorded in 2009. Single-detached starts decreased from 92 to 90 units while multiple starts increased from 14 to 16 units as 12 semi-detached and four row units started last month. There were no new apartments started in December.

Figure 1

Housing Starts By Type
January to December Halifax CMA



Source: CMHC

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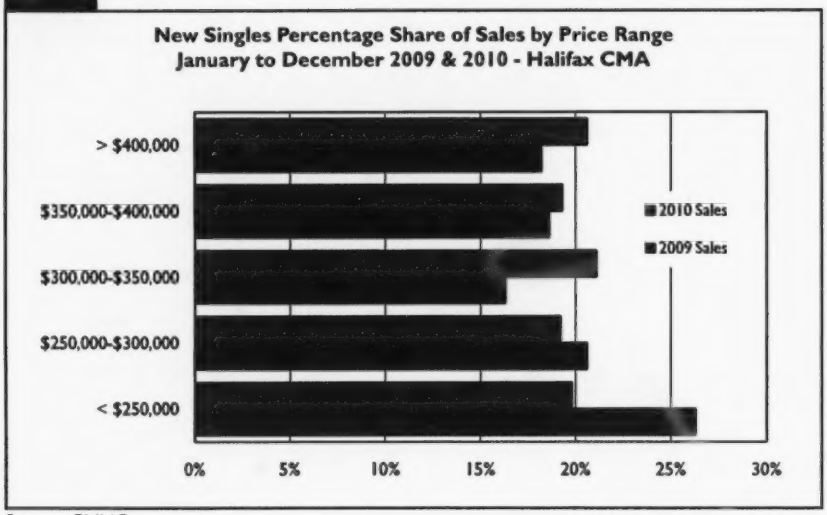
Figure 2



Source: CMHC

For the year, total starts increased to 2,390 units, a 38 per cent increase compared to 2009 as most structure types recorded year-over-year growth. Despite the growth, total starts remained below the ten-year, annual average for HRM of 2,528 starts. Apartment-style construction increased from 599 starts in 2009 to 1,041 in 2010 as builders responded to an increase in demand for rental units throughout the HRM. Single-detached starts increased 19 per cent to 1,039 units in 2010. Single starts were up 27 per cent through three quarters of the year, however a slight decline in the fourth quarter resulted in starts finishing the year up 19 per cent compared to 2009. In the semi-detached and row unit segment of the market, starts increased 25 per cent to 306 starts in 2010.

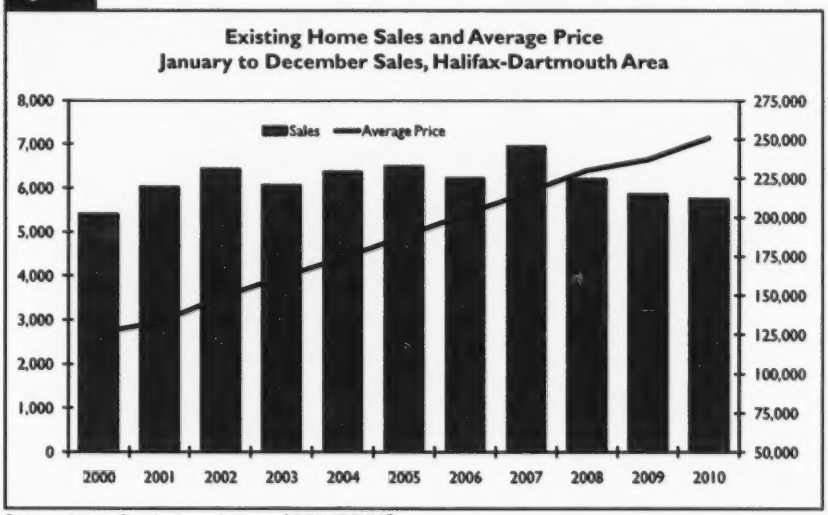
In the new homes market, there were 995 new, single-detached homes sold in the HRM in 2010 at an average sale price of $352,783. In comparison to a year ago, sales increased 6.6 per cent while the average sale price increased 5.2 per cent. Despite the price increase, the average sale price of a new, single-detached home declined in the two most expensive submarkets of the HRM, Halifax City and Bedford – Hammonds Plains, where prices fell 2.7 and 2.6 per cent, respectively.

In the existing homes market, there were 267 sales in the HRM in December, a decline of six per cent compared to a year ago. Sales growth was strongest in the Sackville submarket where sales increased from 15 to 22 units. In the Fall River – Beaverbank submarket, sales increased to 23 in December from 20 last year. Existing home sales in the Dartmouth City and Halifax City submarkets recorded declines of 20 and seven per cent, respectively.

For the year, existing home sales in the HRM declined 1.7 per cent to 5,766 sales and fell below the ten-year average of 6,206. The only submarkets to record growth last year were the Dartmouth City and Fall River – Beaverbank submarkets where sales increased 1.3 and 1.9 per cent, respectively. Existing home sales declined 11 per cent in Halifax County East, 8.4 per cent in Halifax County Southwest and 5.7 per cent in Sackville. The Bedford – Hammonds Plains and Halifax City submarkets each recorded more modest declines of 1.7 and 1.3 per cent, respectively.

Despite the decline in sales in December, the average price of an existing home increased 11.3 per cent to $267,524. Price growth was

Figure 3



Source: Nova Scotia Association of REALTORS®
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strongest in Bedford – Hammonds Plains and Halifax City where the average sale price increased 20 and 21 per cent, respectively.

For the year, the average sale price increased 5.9 per cent to $251,111 as each submarket recorded an increase in price. This price growth was consistent with the annual ten-year average of 6.5 per cent. Through the first quarter of 2010, the average sale price recorded strong growth of 8.9 per cent due in part to a substantial year-over-year increase in sales of 32 per cent and a decline in listings of over nine per cent. In the final three quarters of the year, a decline in sales of 8.5 per cent combined with smaller declines in active listings (four per cent) exerted less upward pressure on prices.

All submarkets of the HRM recorded positive price growth in 2010. The highest price growth occurred in Halifax County Southwest where the average price increased nine per cent to $243,122. The average price in Bedford – Hammonds Plains increased eight per cent to $328,925 while the average price in Halifax County East increased 7.4 per cent to $195,829. In the two largest submarkets, Dartmouth City and Halifax City, price growth was more modest at four and five per cent, respectively.

Halifax CMA
Number of Starts (Singles)
January - December 2010
Inset
N
HIGHWAY 14
HIGHWAY 102
HIGHWAY 1
HIGHWAY 101
Halifax County East
Halifax City
Legend
82 - 116 starts
117 - 151 starts
152 - 186 starts
Not surveyed
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2010	90	12	4	0	0	0	0	0	106
December 2009	92	8	6	0	0	0	0	0	106
% Change	-2.2	50.0	-33.3	n/a	n/a	n/a	n/a	n/a	0.0
Year-to-date 2010	1,039	156	150	0	0	98	4	943	2,390
Year-to-date 2009	874	118	126	0	15	80	1	519	1,733
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
UNDER CONSTRUCTION									
December 2010	558	110	134	0	0	244	0	935	1,981
December 2009	534	82	142	0	15	380	1	479	1,633
% Change	4.5	34.1	-5.6	n/a	-100.0	-35.8	-100.0	95.2	21.3
COMPLETIONS									
December 2010	88	12	26	0	0	0	4	0	130
December 2009	82	18	4	0	0	0	0	99	203
% Change	7.3	-33.3	**	n/a	n/a	n/a	n/a	-100.0	-36.0
Year-to-date 2010	1,013	132	158	0	15	234	5	487	2,044
Year-to-date 2009	934	114	121	0	26	127	20	729	2,071
% Change	8.5	15.8	30.6	n/a	-42.3	84.3	-75.0	-33.2	-1.3
COMPLETED & NOT ABSORBED									
December 2010	49	8	16	0	17	49	4	0	143
December 2009	31	5	0	0	21	40	0	0	97
% Change	58.1	60.0	n/a	n/a	-19.0	22.5	n/a	n/a	47.4
ABSORBED									
December 2010	86	11	20	0	0	0	0	0	117
December 2009	75	17	4	0	1	0	0	99	196
% Change	14.7	-35.3	**	n/a	-100.0	n/a	n/a	-100.0	-40.3
Year-to-date 2010	995	129	140	0	19	225	3	487	1,998
Year-to-date 2009	934	112	127	0	30	199	20	678	2,100
% Change	6.5	15.2	10.2	n/a	-36.7	13.1	-85.0	-28.2	-4.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
December 2010	14	8	4	0	0	0	0	0	26
December 2009	10	6	0	0	0	0	0	0	16
Dartmouth City									
December 2010	6	0	0	0	0	0	0	0	6
December 2009	10	2	0	0	0	0	0	0	12
Bedford-Hammonds Plains									
December 2010	12	0	0	0	0	0	0	0	12
December 2009	7	0	6	0	0	0	0	0	13
Sackville									
December 2010	3	0	0	0	0	0	0	0	3
December 2009	21	0	0	0	0	0	0	0	21
Fall River - Beaverbank									
December 2010	13	2	0	0	0	0	0	0	15
December 2009	16	0	0	0	0	0	0	0	16
Halifax County East									
December 2010	30	2	0	0	0	0	0	0	32
December 2009	11	0	0	0	0	0	0	0	11
Halifax County Southwest									
December 2010	12	0	0	0	0	0	0	0	12
December 2009	17	0	0	0	0	0	0	0	17
Halifax CMA									
December 2010	90	12	4	0	0	0	0	0	106
December 2009	92	8	6	0	0	0	0	0	106

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
December 2010	67	70	47	0	0	179	0	567	930
December 2009	79	42	22	0	0	332	0	203	678
Dartmouth City									
December 2010	149	26	68	0	0	65	0	307	615
December 2009	157	28	79	0	7	48	1	114	434
Bedford-Hammonds Plains									
December 2010	99	6	17	0	0	0	0	14	136
December 2009	59	4	29	0	8	0	0	52	152
Sackville									
December 2010	30	0	0	0	0	0	0	47	77
December 2009	48	0	12	0	0	0	0	110	170
Fall River - Beaverbank									
December 2010	56	4	0	0	0	0	0	0	60
December 2009	52	0	0	0	0	0	0	0	52
Halifax County East									
December 2010	96	4	2	0	0	0	0	0	102
December 2009	65	4	0	0	0	0	0	0	69
Halifax County Southwest									
December 2010	61	0	0	0	0	0	0	0	61
December 2009	74	4	0	0	0	0	0	0	78
Halifax CMA									
December 2010	558	110	134	0	0	244	0	935	1,981
December 2009	534	82	142	0	15	380	1	479	1,633

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
December 2010	7	4	0	0	0	0	4	0	15
December 2009	12	14	0	0	0	0	0	99	125
Dartmouth City									
December 2010	12	4	18	0	0	0	0	0	34
December 2009	0	2	0	0	0	0	0	0	2
Bedford-Hammonds Plains									
December 2010	12	0	0	0	0	0	0	0	12
December 2009	14	0	4	0	0	0	0	0	18
Sackville									
December 2010	5	0	8	0	0	0	0	0	13
December 2009	5	0	0	0	0	0	0	0	5
Fall River - Beaverbank									
December 2010	20	2	0	0	0	0	0	0	22
December 2009	16	2	0	0	0	0	0	0	18
Halifax County East									
December 2010	22	2	0	0	0	0	0	0	24
December 2009	21	0	0	0	0	0	0	0	21
Halifax County Southwest									
December 2010	10	0	0	0	0	0	0	0	10
December 2009	14	0	0	0	0	0	0	0	14
Halifax CMA									
December 2010	88	12	26	0	0	0	4	0	130
December 2009	82	18	4	0	0	0	0	99	203

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type December 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	% Change
Halifax City	14	10	8	6	4	0	0	0	26	16	62.5
Dartmouth City	6	10	0	2	0	0	0	0	6	12	-50.0
Bedford-Hammonds Plains	12	7	0	0	0	6	0	0	12	13	-7.7
Sackville	3	21	0	0	0	0	0	0	3	21	-85.7
Fall River - Beaverbank	13	16	2	0	0	0	0	0	15	16	-6.3
Halifax County East	30	11	2	0	0	0	0	0	32	11	190.9
Halifax County Southwest	12	17	0	0	0	0	0	0	12	17	-29.4
Halifax CMA	90	92	12	8	4	6	0	0	106	106	0.0

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Halifax City	123	109	114	60	51	27	678	377	966	573	68.6
Dartmouth City	154	150	20	16	56	55	302	60	532	281	89.3
Bedford-Hammonds Plains	186	123	6	14	29	47	14	52	235	236	-0.4
Sackville	82	89	2	0	16	12	47	110	147	211	-30.3
Fall River - Beaverbank	174	146	6	2	0	0	0	0	180	148	21.6
Halifax County East	142	89	8	4	0	0	2	0	152	93	63.4
Halifax County Southwest	178	169	0	22	0	0	0	0	178	191	-6.8
Halifax CMA	1,039	875	156	118	152	141	1,043	599	2,390	1,733	37.9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	Dec 2010	Dec 2009	% Change
Halifax City	7	12	4	14	4	0	0	99	15	125	-88.0
Dartmouth City	12	0	4	2	18	0	0	0	34	2	**
Bedford-Hammonds Plains	12	14	0	0	0	4	0	0	12	18	-33.3
Sackville	5	5	0	0	8	0	0	0	13	5	160.0
Fall River - Beaverbank	20	16	2	2	0	0	0	0	22	18	22.2
Halifax County East	22	21	2	0	0	0	0	0	24	21	14.3
Halifax County Southwest	10	14	0	0	0	0	0	0	10	14	-28.6
Halifax CMA	88	82	12	18	30	4	0	99	130	203	-36.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Halifax City	135	109	86	48	26	49	467	572	714	778	-8.2
Dartmouth City	161	212	24	34	74	96	92	232	351	574	-38.9
Bedford-Hammonds Plains	152	123	4	8	49	10	52	0	257	141	82.3
Sackville	99	58	2	0	20	4	110	52	231	114	102.6
Fall River - Beaverbank	169	146	4	2	8	0	0	0	181	148	22.3
Halifax County East	112	135	8	0	0	6	0	0	120	141	-14.9
Halifax County Southwest	186	153	4	22	0	0	0	0	190	175	8.6
Halifax CMA	1,014	936	132	114	177	165	721	856	2,044	2,071	-1.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
December 2010	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
December 2009	1	11.1	0	0.0	1	11.1	1	11.1	6	66.7	9	--	--
Year-to-date 2010	14	10.4	5	3.7	21	15.7	28	20.9	66	49.3	134	395,000	469,294
Year-to-date 2009	4	4.1	0	0.0	18	18.4	22	22.4	54	55.1	98	419,950	482,685
Dartmouth City													
December 2010	4	33.3	5	41.7	1	8.3	1	8.3	1	8.3	12	284,850	280,208
December 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	56	35.0	64	40.0	14	8.8	18	11.3	8	5.0	160	277,800	277,237
Year-to-date 2009	110	52.1	56	26.5	19	9.0	15	7.1	11	5.2	211	249,900	264,045
Bedford-Hammonds Plains													
December 2010	0	0.0	0	0.0	1	10.0	7	70.0	2	20.0	10	386,450	415,320
December 2009	0	0.0	0	0.0	5	41.7	1	8.3	6	50.0	12	407,250	430,783
Year-to-date 2010	2	1.4	17	11.6	28	19.2	45	30.8	54	37.0	146	386,250	432,190
Year-to-date 2009	2	1.6	8	6.2	34	26.4	29	22.5	56	43.4	129	372,000	443,799
Sackville													
December 2010	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
December 2009	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2010	3	3.1	32	33.3	41	42.7	17	17.7	3	3.1	96	315,900	314,754
Year-to-date 2009	8	13.8	30	51.7	15	25.9	5	8.6	0	0.0	58	284,500	290,015
Fall River - Beaverbank													
December 2010	2	10.5	2	10.5	5	26.3	7	36.8	3	15.8	19	360,000	356,046
December 2009	0	0.0	3	20.0	3	20.0	7	46.7	2	13.3	15	359,900	361,350
Year-to-date 2010	20	12.0	20	12.0	43	25.7	40	24.0	44	26.3	167	350,000	360,486
Year-to-date 2009	10	6.9	33	22.9	25	17.4	55	38.2	21	14.6	144	359,900	352,824
Halifax County East													
December 2010	18	78.3	2	8.7	2	8.7	1	4.3	0	0.0	23	187,900	211,761
December 2009	10	47.6	4	19.0	3	14.3	4	19.0	0	0.0	21	259,700	252,371
Year-to-date 2010	76	67.9	21	18.8	8	7.1	4	3.6	3	2.7	112	205,400	225,743
Year-to-date 2009	87	64.9	29	21.6	4	3.0	7	5.2	7	5.2	134	191,750	227,169
Halifax County Southwest													
December 2010	1	11.1	2	22.2	3	33.3	3	33.3	0	0.0	9	--	--
December 2009	0	0.0	7	50.0	3	21.4	3	21.4	1	7.1	14	304,777	334,268
Year-to-date 2010	26	14.4	32	17.8	55	30.6	40	22.2	27	15.0	180	328,539	360,971
Year-to-date 2009	24	15.2	36	22.8	37	23.4	40	25.3	21	13.3	158	325,450	341,458
Halifax CMA													
December 2010	25	29.1	12	14.0	16	18.6	21	24.4	12	14.0	86	318,500	316,712
December 2009	13	17.3	15	20.0	16	21.3	16	21.3	15	20.0	75	325,000	348,319
Year-to-date 2010	197	19.8	191	19.2	210	21.1	192	19.3	205	20.6	995	328,078	352,783
Year-to-date 2009	245	26.3	192	20.6	152	16.3	173	18.6	170	18.2	932	311,400	335,070

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	December 2010				December 2009				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	70	350,388	99	571	75	290,011	148	610	-6.7	20.8	-33.1	-6.4
Dartmouth City	57	215,205	83	538	71	206,492	96	522	-19.7	4.2	-13.5	3.1
Bedford-Hammonds Plains	28	360,129	107	340	34	299,457	103	295	-17.6	20.3	3.9	15.3
Sackville	22	173,386	113	176	15	184,760	65	168	46.7	-6.2	73.8	4.8
Halifax County Southwest	27	267,172	135	248	28	231,439	116	231	-3.6	15.4	16.4	7.4
Halifax County East	13	192,638	117	227	17	176,747	117	217	-23.5	9.0	0.0	4.6
Outside Halifax-Dartmouth Board	27	203,037	122	317	24	189,385	132	279	12.5	7.2	-7.6	13.6
Fall River-Beaver Bank	23	240,739	114	246	20	242,726	76	239	15.0	-0.8	50.0	2.9
Halifax CMA	267	267,524	106	2663	284	240,315	114	2561	-6.0	11.3	-7.1	4.0

Submarket	Year-to-date 2010				Year-to-date 2009				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,461	294,707	107		1480	281,229	106		-1.3	4.8	0.9	
Dartmouth City	1,457	223,174	74		1438	214,382	81		1.3	4.1	-0.1	
Bedford-Hammonds Plains	707	328,925	102		719	303,687	102		-1.7	8.3	0.0	
Sackville	430	190,567	77		456	181,402	69		-5.7	5.1	11.6	
Halifax County Southwest	480	243,122	102		524	222,817	93		-8.4	9.1	9.7	
Halifax County East	299	195,829	98		336	182,395	99		-11.0	7.4	-1.0	
Outside Halifax-Dartmouth Board	503	174,648	94		493	166,016	99		2.0	5.2	-5.1	
Fall River-Beaver Bank	429	267,092	106		421	251,964	105		1.9	6.0	1.0	
Halifax CMA	5,766	251,111	94		5867	237,180	94		-1.7	5.9	-0.6	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
December 2010

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	150.4	113.1	215	5.7	71.3	744
	February	627	5.00	5.79	150.5	113.9	215	6.1	71.8	755
	March	613	4.50	5.55	150.5	114.1	216	6.1	71.9	758
	April	596	3.90	5.25	150.5	114.7	216	6.1	71.8	759
	May	596	3.90	5.25	150.5	115.3	216	6.0	71.8	749
	June	631	3.75	5.85	150.5	116.0	217	6.1	71.9	748
	July	631	3.75	5.85	150.5	116.1	217	6.2	72.1	746
	August	631	3.75	5.85	150.5	116.2	216	6.4	71.9	754
	September	610	3.70	5.49	150.7	116.3	215	6.6	71.5	755
	October	630	3.80	5.84	150.7	115.4	214	6.8	71.3	755
	November	616	3.60	5.59	151.1	116.5	214	6.8	71.2	749
	December	610	3.60	5.49	151.1	115.8	215	6.6	71.4	751
2010	January	610	3.60	5.49	151.3	116.3	216	6.5	71.4	756
	February	604	3.60	5.39	151.3	116.3	217	6.5	71.5	761
	March	631	3.60	5.85	151.5	117.0	218	6.4	71.8	772
	April	655	3.80	6.25	151.5	117.3	219	6.1	71.9	783
	May	639	3.70	5.99	151.7	117.1	220	5.8	71.9	789
	June	633	3.60	5.89	151.8	116.7	219	5.8	71.6	783
	July	627	3.50	5.79	151.8	118.0	218	5.9	71.3	781
	August	604	3.30	5.39	151.8	118.1	217	6.1	70.8	787
	September	604	3.30	5.39	151.8	118.3	216	6.3	70.8	793
	October	598	3.20	5.29	151.8	118.6	215	6.7	70.5	791
	November	607	3.35	5.44	153.6	118.9	214	6.7	70.3	789
	December	592	3.35	5.19		118.6	214	6.8	70.1	782

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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